
Iran : Economic News

- Iran, Malaysia sign \$1.5bn oil deal

/JUNE 15/PRESS TV/

IOOC managing director, Mahmoud Zirakchianzadeh Iran and Malaysia's Amona company have signed a one-billion-euro (\$1.5 billion) deal to develop the Resalat oilfield in the Persian Gulf.

The Malaysian company has agreed to finish the project within three and a half years, said Mahmoud Zirakchianzadeh, the head of the Iranian Offshore Oil Company (IOOC).

Resalat's daily output would increase from the current 8,000 barrels a day to 47,000 barrels a day when the project is completed.

The Resalat oilfield is located about 90 kilometers off the coast of Lavan Island in the Persian Gulf.

Iran signed a \$16 billion deal with Malaysia's SKS in December 2007 to develop the Golshan and Ferdows gas fields in the southern province of Bushehr.

Malaysia's national oil firm Petronas is also to invest in Iran's South Pars gas field. However, it has postponed making a final decision on the investment project due to an increase in development costs and soaring steel prices.

- 'US is opposed to Iran-EU negotiations'

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Iran's Expediency Council Secretary, Mohsen Rezaei Secretary of Iran's Expediency Council Mohsen Rezaei says the reality is that the US is against EU-Iran talks on the nuclear issue.

Mohsen Rezaei noted that Iranian officials should not allow the trend of EU-Iran talks to be weakened.

"I personally believe that the negotiations between Iran and the European Union should continue because it will help to find a logical solution to Iran's nuclear case," he added.

Referring to the current visit of the EU Foreign Policy Chief Javier Solana and his accompanying team to Tehran, Rezaei pointed out that Iran welcomes any visit and talks on Iran's nuclear activities.